

Fortaco Group Oy
Consolidated Statement of Comprehensive Income

1000 EUR	1.1.-31.12.2022	1.1.-31.12.2021
REVENUE	332 446	235 679
Other operating income	2 234	7 469
Change in inventories of finished goods and work in progress	-34 298	-18 559
Work performed for own purposes and capitalised	1 235	520
Material and services	-183 219	-120 613
Employee benefits expenses	-69 562	-60 435
Other operating expenses	-26 007	-19 279
Depreciation and amortisation	-10 311	-10 128
Operating profit	12 518	14 654
Finance income and expenses	-8 126	-5 862
Share of profit accounted for using the equity method	732	0
Result before tax	5 124	8 792
Income taxes	-1 180	1 014
Result for the year	3 943	9 806
Total comprehensive income / loss attributable to		
Owners of the parent company	3 919	9 791
Non-controlling interests	24	15
	3 943	9 806
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences related to a foreign operation	-374	-61
Items that may be subsequently reclassified to profit or loss total	-374	-61
TOTAL COMPREHENSIVE INCOME	3 569	9 745
Total comprehensive income attributable to		
Owners of the parent company	3 546	9 731
Non-controlling interests	23	14
	3 569	9 745



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Consolidated Statement of Financial Position 1000 EUR

	31.12.2022	31.12.2021
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1 978	1 771
Goodwill	56 014	56 072
Property, plant and equipment	59 307	58 516
Right-of-use assets	6 479	6 164
Investments in associated companies	7 896	0
Non-current trade and other receivables and financial assets	775	792
Deferred tax assets	5 058	4 905
TOTAL NON-CURRENT ASSETS	137 507	128 221
CURRENT ASSETS		
Inventories	43 881	34 288
Trade and other receivables	20 382	15 216
Contract assets	3 543	0
Tax receivable, income tax	127	137
Cash and cash equivalents	18 627	13 745
Total current assets	86 559	63 385
Total assets	224 066	191 607
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company		
Share capital	142	142
Invested unrestricted equity fund	166 760	166 760
Treasury shares	-136	-136
Currency translation difference	-1 989	-1 616
Retained earnings	-132 419	-135 999
Total equity attributable to owners of the parent company	32 358	29 150
Non-controlling interests	82	59
Total equity	32 439	29 209
NON-CURRENT LIABILITIES		
Deferred tax liabilities	150	156
Interest-bearing liabilities	95 957	76 296
Other liabilities	3 414	4 400
Lease liabilities	4 349	6 052
Provisions	481	1 248
TOTAL NON-CURRENT LIABILITIES	104 352	88 151
CURRENT LIABILITIES		
Interest-bearing liabilities	4 068	10 712
Trade and other payables	78 241	59 915
Lease liabilities	2 614	3 600
Current provisions	623	0
Contract liabilities	1 472	0
Current tax liabilities	257	21
TOTAL CURRENT LIABILITIES	87 275	74 247
Total liabilities	191 627	162 398
Total equity and liabilities	224 066	191 607



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Consolidated statement of cashflows 1000 EUR

1.1.-31.12.2022

Cash flow from operating activities

RESULT FOR THE YEAR	3 943
Depreciation, amortisation and impairment losses	10 311
Gains and losses of disposals of fixed assets and other non-current assets	154
Share of profit accounted for using the equity method	-732
Unrealised foreign exchange gains and losses	682
Financial income and expenses	7 375
Taxes paid	1 180
Other adjustments	-96
Change in working capital	
Increase / decrease in inventories	-10 308
Increase / decrease in current interest free trade and other receivables	-11 473
Increase / decrease in current interest free trade payables	19 079
Change in provisions	-140
Interest paid	-1 609
Dividends received	442
Other financial items	-2 437
Income taxes paid	-1 099
Total cash flow from operating activities	15 273
Cash flow from investing activities	
Investments in property, plant and equipment and intangible assets	-13 906
Disposal of property, plant and equipment and intangible assets	5 423
Acquisition of affiliation reduced with the cash and cash equivalents at the acquisition moment	-7 520
Total cash flow from investing activities	-16 004
Cash flow from financing activities	
Proceeds from issue of share capital	1
Repayments from current loans	-22 733
Proceeds from non-current loans	102 374
Repayments of non-current borrowings	-69 838
Repayments of leasing liabilities	-4 030
Total cash flow from financing activities	5 774
Change in cash and cash equivalents	5 043
Cash and cash equivalents at January 1 2022	13 745
Effect of exchange rate difference	-161
Cash and cash equivalent at December 31 2022	18 627

